MINUTES OF MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY

Minutes of meeting of the Executive Committee of The Glidden Company held at the office of the Company, 1396 Union Commerce Building, Cleveland, Ohio, on Monday, May 16, 1955 at 2:00 P.M.

The following members of the Committee were present:

Dwight P. Joyce
John P. Ruth
Alexander D. Duncan
B.W. Maxey
Robert D. Horner

During discussion of the Paint Division's Fall advertising budget, Messrs. Paul W. Neidhardt, Paint Division General Manager of Trade Sales, T.H. Turney, Paint Division Advertising Manager, and William D. Kinsel, Jr., Paint Division Sales Promotion Manager, and Messrs. E.S. Cooper, Vice President, and Robert Lechner of the Company's advertising agency, Meldrum and Fewsmith, were also present at the meeting.

Mr. Paul E. Sprague was not present at the meeting.

Mr. Dwight P. Joyce, Chairman, presided and Mr. Robert D. Horner, Secretary, recorded the minutes.

Mr. Alexander D. Duncan, Paint Division Vice President, submitted a budget itemizing a proposed expenditure of $276,528 for Trade Sales national advertising by his Division during the first four months of the Company's 1956 fiscal year. Mr. Duncan stated that other advertising expenditures to be proposed for this period would be included in a total overall fiscal 1956 Paint Division advertising budget to be presented to the Committee at a later date. Following a summarization of the Division's Fall advertising program by Messrs. Neidhardt, Cooper and Lechner, the budget, as submitted by Mr. Duncan, was, upon motion duly made and seconded, unanimously approved by the Committee.

Mr. John P. Ruth, Vice President in charge of the Chemicals-Pigments-Metals Division, stated that PFE No. 27-137, which he had presented and which had been approved by the Executive Committee Friday, May 13, would require an additional expenditure estimated at between $25,000 and $50,000, which expenditure would be included in a PFE to be submitted to the Committee or to the Board of Directors at a later date, covering the installation of gas reforming equipment at Hammond to supply gas for the thin layer furnace approved by the Committee as PFE No. 27-137. Upon motion duly made and seconded, approval of PFE No. 27-137, with this understanding, was unanimously granted by the Committee.

There being no further business to come before the Committee, the meeting was adjourned.